

Stout Risius Ross, LLC
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Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.))	(Jointly Administered)

**EIGHTH MONTHLY FEE STATEMENT OF SERVICES RENDERED AND EXPENSES
INCURRED BY STOUT RISIUS ROSS, LLC AS VALUATION ADVISORS FOR THE
DEBTORS, FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FROM OCTOBER 1, 2023 THROUGH OCTOBER 31, 2023**

Name of Applicant	Stout Risius Ross, LLC
Authorized to Provide Professional Services to:	Debtors
Retention Date	April 18, 2023, effective as of February 21, 2023
Period for which compensation and reimbursement is sought:	October 1, 2023 through October 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$146,137.50
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$0
This is a(n)	Monthly Application

This is the EIGHTH monthly fee application filed in this case.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Stout Risius Ross, LLC (“Stout”), as valuation advisors to the Debtor, Celsius Network, LLC *et al.*, and its affiliated debtors and debtors in possession in these chapter 11 cases (collectively, the “Debtors”), hereby submits this monthly fee statement (the “Fee Statement”), pursuant to this Court’s *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 2779], dated June 8, 2023 (the “Amended Interim Compensation Order”), and this Court’s *Order (I) Authorizing the Retention and Employment of Stout Risius Ross, LLC as Valuation Advisor Effective as of February 21, 2023, and (II) Granting Related Relief* [Docket No. 2498], dated April 18, 2023, seeking compensation and reimbursement of expenses for the period October 1, 2023 through October 31, 2023 (the “Eighth Monthly Period”). By this Fee Statement, Stout seeks payment of \$116,910.00, which is equal to eighty percent (80%) of the total amount of compensation sought for actual and necessary professional services rendered during the Eighth Monthly Period (*i.e.*, \$146,137.50).

Attached hereto as Exhibits A-C are summary reports outlining the hours and fees worked by task, hours and fees worked by professional and hours and fees worked by task by professional for the Eighth Monthly Period. Also attached as Exhibit D are time entry records for the Eighth Monthly Period that were recorded in tenths of an hour by project task, maintained in the ordinary course of Stout’s practice, and which set forth a detailed description of services performed by each professional on behalf of the Debtors.

This Fee Statement also includes a billing summary by individual, setting forth the (i) name and title of each individual for whose work on these cases compensation is sought, (ii) aggregate time expended by each such individual and (iii) hourly billing rate for each such individual at Stout’s current billing rates.

SUMMARY OF TOTAL FEES BY PROFESSIONAL
FOR STOUT RISIUS ROSS, LLC
October 1, 2023 through October 31, 2023

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	50.20	\$800.00	\$40,160.00
Fotis Konstantinidis	Managing Director	8.80	\$800.00	\$7,040.00
Harris Antoniadis	Managing Director	2.80	\$800.00	\$2,240.00
Joel Cohen	Managing Director	51.00	\$800.00	\$40,800.00
Niall Ledwidge	Managing Director	10.40	\$800.00	\$8,320.00
Adam Bakula	Director	7.60	\$500.00	\$3,800.00
Carolina Capatto	Director	4.20	\$500.00	\$2,100.00
Ian McCready	Director	5.70	\$575.00	\$3,277.50
Tiffany Chi	Director	10.00	\$575.00	\$5,750.00
Joshua Ceaser	Senior Vice President	5.50	\$500.00	\$2,750.00
Katarina Quach	Vice President	1.30	\$425.00	\$552.50
Mitcheel Marrujo	Vice President	15.00	\$425.00	\$6,375.00
Prasanthkumar Chunduru	Vice President	1.00	\$450.00	\$450.00
Sidharth Kandoi	Manager	14.00	\$425.00	\$5,950.00
Doug Hall	Associate	15.80	\$225.00	\$3,555.00
Jack Wang	Associate	14.30	\$300.00	\$4,290.00
Katie Alexanderson	Associate	15.80	\$350.00	\$5,530.00
Alexandros Bougias	Analyst	7.50	\$275.00	\$2,062.50
Orfeas Konstantopoulos	Analyst	4.60	\$225.00	\$1,035.00
Wendy Mo	Analyst	0.40	\$250.00	\$100.00
TOTAL		245.90		\$146,137.50

SUMMARY OF TOTAL FEES BY TASK CATEGORY
FOR STOUT RISIUS ROSS, LLC
October 1, 2023 through October 31, 2023

Task	Description	Total Hours	Total Requested Fees
Asset Valuation	Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency. Prepare valuation of crypto mining assets.	230.30	\$140,542.50
Case Administration	Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.	0.30	105.00
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review monthly fee statement and interim fee application to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise monthly fee statement and interim fee application for privilege and confidentiality.	15.30	\$5,490.00
TOTAL		245.90	\$146,137.50

Notice

No trustee has been appointed in these chapter 11 cases. Pursuant to the Amended Interim Compensation Order, notice of this Fee Statement has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, Alexander Hamilton Custom House, 1 Bowling Green, New York, New York 10004-1408, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via electronic mail to counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

WHEREOF, Stout respectfully requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order, i.e., payment of \$116,910.00, which represents eighty percent (80%) of the compensation sought (i.e., \$146,137.50).

Dated: January 17, 2024

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

120 West 45th Street

Suite 2900

New York, NY 10036

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Fax (866) 430-6183

*Valuation Advisors for the
Debtors and Debtors-in-
Possession*

Exhibit A

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Task
October 1, 2023 through October 31, 2023**

Task Description	Sum of Hours	Sum of Fees
Asset Valuation	230.30	\$140,542.50
Case Administration	0.30	\$105.00
Fee Applications	15.30	\$5,490.00
TOTAL	245.90	\$146,137.50

Exhibit B

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Professional
October 1, 2023 through October 31, 2023**

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	50.20	\$800.00	\$40,160.00
Fotis Konstantinidis	Managing Director	8.80	\$800.00	\$7,040.00
Harris Antoniadis	Managing Director	2.80	\$800.00	\$2,240.00
Joel Cohen	Managing Director	51.00	\$800.00	\$40,800.00
Niall Ledwidge	Managing Director	10.40	\$800.00	\$8,320.00
Adam Bakula	Director	7.60	\$500.00	\$3,800.00
Carolina Capatto	Director	4.20	\$500.00	\$2,100.00
Ian McCready	Director	5.70	\$575.00	\$3,277.50
Tiffany Chi	Director	10.00	\$575.00	\$5,750.00
Joshua Ceaser	Senior Vice President	5.50	\$500.00	\$2,750.00
Katarina Quach	Vice President	1.30	\$425.00	\$552.50
Mitcheel Marujo	Vice President	15.00	\$425.00	\$6,375.00
Prasanthkumar Chunduru	Vice President	1.00	\$450.00	\$450.00
Sidharth Kandoi	Manager	14.00	\$425.00	\$5,950.00
Doug Hall	Associate	15.80	\$225.00	\$3,555.00
Jack Wang	Associate	14.30	\$300.00	\$4,290.00
Katie Alexanderson	Associate	15.80	\$350.00	\$5,530.00
Alexandros Bougias	Analyst	7.50	\$275.00	\$2,062.50
Orfeas Konstantopoulos	Analyst	4.60	\$225.00	\$1,035.00
Wendy Mo	Analyst	0.40	\$250.00	\$100.00
TOTAL		245.90		\$146,137.50

Exhibit C

**Celsius Network, LLC, *et al.*,
Summary of Task by Professional
October 1, 2023 through October 31, 2023**

Asset Valuation:

Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency. Prepare valuation of crypto mining assets.

Professional	Title	Hours	Rate	Sum of Fees
Brent Sloan	Managing Director	50.20	\$800.00	\$40,160.00
Fotis Konstantinidis	Managing Director	8.80	\$800.00	\$7,040.00
Harris Antoniadis	Managing Director	2.80	\$800.00	\$2,240.00
Joel Cohen	Managing Director	51.00	\$800.00	\$40,800.00
Niall Ledwidge	Managing Director	10.10	\$800.00	\$8,080.00
Adam Bakula	Director	7.60	\$500.00	\$3,800.00
Carolina Capatto	Director	4.20	\$500.00	\$2,100.00
Ian McCready	Director	5.70	\$575.00	\$3,277.50
Tiffany Chi	Director	10.00	\$575.00	\$5,750.00
Joshua Ceaser	Senior Vice President	5.50	\$500.00	\$2,750.00
Katarina Quach	Vice President	1.30	\$425.00	\$552.50
Mitcheel Marrujo	Vice President	15.00	\$425.00	\$6,375.00
Prasanthkumar Chunduru	Vice President	1.00	\$450.00	\$450.00
Sidharth Kandoi	Manager	14.00	\$425.00	\$5,950.00
Doug Hall	Associate	15.80	\$225.00	\$3,555.00
Jack Wang	Associate	14.30	\$300.00	\$4,290.00
Katie Alexanderson	Associate	0.50	\$350.00	\$175.00
Alexandros Bougias	Analyst	7.50	\$275.00	\$2,062.50
Orfeas Konstantopoulos	Analyst	4.60	\$225.00	\$1,035.00
Wendy Mo	Analyst	0.40	\$250.00	\$100.00
Total		230.30		\$140,542.50

Case Administration:

Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

Professional	Title	Hours	Rate	Sum of Fees
Katie Alexanderson	Associate	0.30	\$350.00	\$105.00
Total		0.30		\$105.00

Fee Applications:

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review monthly fee statement and interim fee application to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise monthly fee statement and interim fee application for privilege and confidentiality.

Professional	Title	Hours	Rate	Sum of Fees
Niall Ledwidge	Managing Director	0.30	\$800.00	\$240.00
Katie Alexanderson	Associate	15.00	\$350.00	\$5,250.00
Total		15.30		\$5,490.00

Exhibit D

**Celsius Network, LLC, *et al.*,
Time Detail of Task by Professional
October 1, 2023 through October 31, 2023**

Asset Valuation					
Professional	Date	Hours	Rate	Amount	Description
Brent Sloan	10/1/2023	1.10	800.00	880.00	Reviewed draft Mining valuation narrative report
Brent Sloan	10/1/2023	1.90	800.00	1,520.00	Prepared changes to draft Mining valuation narrative report
Joel Cohen	10/1/2023	1.20	800.00	960.00	Mock testimony preparation for defense of declaration at confirmation hearing
Adam Bakula	10/2/2023	1.30	500.00	650.00	Personal Property valuation analysis - preparation of audit support workpapers (mining rig market data inputs, functional obsolescence analysis, facility replacement cost new data)
Adam Bakula	10/2/2023	2.10	500.00	1,050.00	Personal Property valuation analysis - preparation of audit support workpapers (mining rig replacement cost new inputs, mining rig consolidated summary table, normal useful life supporting data)
Adam Bakula	10/2/2023	1.70	500.00	850.00	Personal Property valuation analysis - preparation of audit support workpapers (price index input data, indirect and direct cost approach model)
Adam Bakula	10/2/2023	0.50	500.00	250.00	Personal Property valuation analysis - exhibit revisions
Brent Sloan	10/2/2023	0.90	800.00	720.00	Call with J. Block, EY and RSM re: Celsius investment valuation
Brent Sloan	10/2/2023	0.70	800.00	560.00	Submit draft Mining valuation narrative report and related exhibits to J. Block for review
Brent Sloan	10/2/2023	0.60	800.00	480.00	Internal meeting with M. Marujo re: following up with previous responses regarding questions on the SAFES valuation approach
Doug Hall	10/2/2023	3.90	225.00	877.50	Finished draft narrative report for internal review
Doug Hall	10/2/2023	0.80	225.00	180.00	Addressed internal review comments on draft narrative report
Doug Hall	10/2/2023	2.20	225.00	495.00	Compiled real property and personal property teams' narrative write ups into one report.
Doug Hall	10/2/2023	0.90	225.00	202.50	Prepared the report to be deliverable ready.
Fotis Konstantinidis	10/2/2023	0.60	800.00	480.00	Read and kept notes on disclosure statements and documents filed on the Celsius case.
Fotis Konstantinidis	10/2/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, N. Ledwidge, I. McCreedy, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.

Ian McCready	10/2/2023	0.70	575.00	402.50	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing
Ian McCready	10/2/2023	1.30	575.00	747.50	Worked on testimony support documentation, building out decision waterfall for treatment of various crypto assets dependent on liquidity, and reviewing EFH loans treatment notes
Ian McCready	10/2/2023	0.70	575.00	402.50	Market research from news and Twitter sources for potential issues at testimony (i.e., any fallout the UCC issue from 9/29/2023)
Ian McCready	10/2/2023	0.50	575.00	287.50	Internal meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Jack Wang	10/2/2023	1.60	300.00	480.00	Update financial analysis models for the alternative asset investments to September valuation date.
Jack Wang	10/2/2023	0.40	300.00	120.00	Review updated documents for each alternative investments assets to track any changes in terms
Joel Cohen	10/2/2023	0.70	800.00	560.00	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing
Joel Cohen	10/2/2023	2.10	800.00	1,680.00	Review of report and full exhibits for testimony and preparation for defense of declaration at confirmation hearing
Joel Cohen	10/2/2023	5.70	800.00	4,560.00	Attending confirmation hearing
Joel Cohen	10/2/2023	0.50	800.00	400.00	Internal meeting with F. Konstantinidis, N. Ledwidge, I. McCready, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Joel Cohen	10/2/2023	0.60	800.00	480.00	Meeting with N. Ledwidge and S. Kandoi re debtor's liquidation analysis.
Joshua Ceaser	10/2/2023	0.40	500.00	200.00	Meeting with W. Mo to prepare DLOM models for testimony.
Katie Alexanderson	10/2/2023	0.50	350.00	175.00	Internal meeting with J. Cohen, N. Ledwidge, I. McCready, S. Kandoi, F. Konstantinidis regarding Celsius hearing opening debrief.
Mitcheel Marujo	10/2/2023	0.60	425.00	255.00	Internal meeting with B. Sloan re: following up with previous responses regarding questions on the SAFES valuation approach
Niall Ledwidge	10/2/2023	0.50	800.00	400.00	Internal meeting with J. Cohen, F. Konstantinidis, I. McCready, S. Kandoi, K. Alexanderson regarding Celsius hearing opening debrief.
Niall Ledwidge	10/2/2023	2.40	800.00	1,920.00	Attending confirmation hearing re: anticipating and preparing responses to potential queries for J. Cohen's upcoming testimony.
Niall Ledwidge	10/2/2023	0.70	800.00	560.00	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing

Niall Ledwidge	10/2/2023	0.60	800.00	480.00	Meeting with J. Cohen and S. Kandoi re debtor's liquidation analysis.
Orfeas Konstantopoulos	10/2/2023	1.20	225.00	270.00	Prepared the alternative assets' valuations as of 9/27/2023.
Sidharth Kandoi	10/2/2023	1.80	425.00	765.00	Attended confirmation hearing via Zoom to review opening statements for J. Cohen's testimony preparation
Sidharth Kandoi	10/2/2023	0.60	425.00	255.00	Meeting with J. Cohen and N. Ledwidge re debtor's liquidation analysis.
Sidharth Kandoi	10/2/2023	2.10	425.00	892.50	Reconciling and analyzing the liquidation analysis compared to Stout valuation
Sidharth Kandoi	10/2/2023	0.70	425.00	297.50	Mock testimony and preparation with K&E for defense of declaration at confirmation hearing
Sidharth Kandoi	10/2/2023	0.50	425.00	212.50	Internal meeting with J. Cohen, N. Ledwidge, I. McCready, F. Konstantinidis, K. Alexanderson regarding Celsius hearing opening debrief.
Tiffany Chi	10/2/2023	1.20	575.00	690.00	Review and comment on updated valuation date of institutional loans and EFH loans
Wendy Mo	10/2/2023	0.40	250.00	100.00	Meeting with J. Ceaser to prepare DLOM models for testimony.
Brent Sloan	10/3/2023	0.70	800.00	560.00	Call with M. Marrujo re: auditor queries
Brent Sloan	10/3/2023	0.30	800.00	240.00	Call with J. Block re: RSM request
Fotis Konstantinidis	10/3/2023	1.20	800.00	960.00	Attended confirmation hearing via Zoom to understand line of questioning for J. Cohen's testimony preparation
Joel Cohen	10/3/2023	7.40	800.00	5,920.00	Attendance and testimony at Confirmation hearing including preparation
Mitcheel Marrujo	10/3/2023	0.70	425.00	297.50	Call with B. Sloan re: auditor queries
Niall Ledwidge	10/3/2023	4.20	800.00	3,360.00	Attending confirmation hearing and advising team ahead of testimony
Prasanthkumar Chunduru	10/3/2023	1.00	450.00	450.00	Roll forward loan portfolio analysis to a new valuation date of 9/28/2023
Sidharth Kandoi	10/3/2023	5.50	425.00	2,337.50	Attended confirmation hearing with J. Cohen
Sidharth Kandoi	10/3/2023	1.70	425.00	722.50	Preparing and reviewing report notes to support prep for J. Cohen's Testimony
Brent Sloan	10/4/2023	0.90	800.00	720.00	Call with M. Marrujo re: RSM request
Brent Sloan	10/4/2023	0.60	800.00	480.00	Review RSM request
Joel Cohen	10/4/2023	7.80	800.00	6,240.00	Attending confirmation hearing
Mitcheel Marrujo	10/4/2023	0.90	425.00	382.50	Call with B. Sloan re: RSM request
Sidharth Kandoi	10/4/2023	1.10	425.00	467.50	Attending confirmation hearing via Zoom
Mitcheel Marrujo	10/5/2023	0.40	425.00	170.00	Reviewing follow up auditor questions
Mitcheel Marrujo	10/5/2023	1.10	425.00	467.50	Preparing responses to the follow up auditor questions
Brent Sloan	10/6/2023	0.70	800.00	560.00	Discuss auditor queries with M. Marrujo
Brent Sloan	10/6/2023	1.30	800.00	1,040.00	Call with J. Block to review draft Mining valuation analysis
Mitcheel Marrujo	10/6/2023	0.70	425.00	297.50	Discuss auditor queries with B. Sloan
Mitcheel Marrujo	10/6/2023	2.30	425.00	977.50	Reviewing guidance and key investment terms from the right and obligation agreement of the SAFEs investment
Joel Cohen	10/8/2023	0.40	800.00	320.00	At the request of K&E, review of CEL Tokenomics Report and sections on digit currency platform token

Joel Cohen	10/8/2023	0.70	800.00	560.00	At the request of K&E, review of CEL Tokenomics Report and sections on digit currency market and nuances
Joel Cohen	10/8/2023	0.90	800.00	720.00	At the request of K&E, review of CEL Tokenomics Report and sections on valuation methodology
Joel Cohen	10/8/2023	0.60	800.00	480.00	At the request of K&E, review of CEL Tokenomics Report and sections on Token and economics
Brent Sloan	10/9/2023	0.70	800.00	560.00	Prepared responses to RSM re: Core Scientific Note valuation for 2021
Brent Sloan	10/9/2023	2.30	800.00	1,840.00	Prepared responses to RSM
Brent Sloan	10/9/2023	1.30	800.00	1,040.00	Review of valuation analytic as of June 2021
Brent Sloan	10/9/2023	0.40	800.00	320.00	Call with J. Block and EY to discuss review of draft Mining valuation (fair value adjustments, balance sheet update, and potential need for warrant valuation)
Brent Sloan	10/9/2023	0.30	800.00	240.00	Internal meeting with M. Marujo on adjustments and feedback regarding document prepared for RSM auditor questions.
Brent Sloan	10/9/2023	1.30	800.00	1,040.00	Review of revised financial statements and disclosures for Mining
Doug Hall	10/9/2023	0.40	225.00	90.00	Call with J. Block and EY to discuss review of draft Mining valuation (fair value adjustments, balance sheet update, and potential need for warrant valuation)
Doug Hall	10/9/2023	1.40	225.00	315.00	Incorporated newly received financials into the model and analysis.
Doug Hall	10/9/2023	1.30	225.00	292.50	Adjusted portions of the model due to the addition of the newly added financials.
Joel Cohen	10/9/2023	1.90	800.00	1,520.00	Review of court documents and court transcripts
Katarina Quach	10/9/2023	0.40	425.00	170.00	Call with J. Block and EY to discuss review of draft Mining valuation (fair value adjustments, balance sheet update, and potential need for warrant valuation)
Mitcheel Marujo	10/9/2023	0.30	425.00	127.50	Internal meeting with B. Sloan on adjustments and feedback regarding document prepared for RSM auditor questions.
Niall Ledwidge	10/9/2023	0.20	800.00	160.00	Reviewing and commenting on CEL token valuation report re: potential rebuttal.
Adam Bakula	10/10/2023	0.40	500.00	200.00	Personal Property valuation - updating personal property analysis for WACC revision
Brent Sloan	10/10/2023	0.40	800.00	320.00	Call with J. Block and EY re: additional work request - valuation of warrants
Brent Sloan	10/10/2023	0.80	800.00	640.00	Review of May 2023 valuation
Brent Sloan	10/10/2023	0.60	800.00	480.00	Call with J. Block and EY re: valuations for 2021
Brent Sloan	10/10/2023	0.40	800.00	320.00	Call with J. Block and J. Cohen re: additional work request - valuation of warrants

Brent Sloan	10/10/2023	1.80	800.00	1,440.00	Reviewed revised draft Mining valuation narrative report and related exhibits
Brent Sloan	10/10/2023	0.60	800.00	480.00	Finalized the revised draft Mining valuation narrative report and related exhibits and submitted to J. Block for review
Doug Hall	10/10/2023	1.20	225.00	270.00	Quality check the analysis for newly added financials and additional changes
Doug Hall	10/10/2023	1.40	225.00	315.00	Formatted draft exhibits and updated the report to be client deliverable ready.
Doug Hall	10/10/2023	0.40	225.00	90.00	Call with K. Quach to discuss changes to the historical financials provided by EY, and explanation of assumptions made.
Fotis Konstantinidis	10/10/2023	2.10	800.00	1,680.00	Reviewed and kept notes on the CEL Tokenomics report.
Joel Cohen	10/10/2023	1.90	800.00	1,520.00	Review of and updates to Celsius rebuttal points to CEL Tokenomics report for K&E
Joel Cohen	10/10/2023	0.40	800.00	320.00	Call with J. Block and B. Sloan re: additional work request - valuation of warrants
Katarina Quach	10/10/2023	0.40	425.00	170.00	Call with D. Hall to discuss changes to the historical financials provided by EY, and explanation of assumptions made.
Niall Ledwidge	10/10/2023	0.60	800.00	480.00	Call with J. Block and EY re: valuations for 2021
Brent Sloan	10/11/2023	2.30	800.00	1,840.00	Reviewed SEC S-1 filing for information regarding the SAFEs
Brent Sloan	10/11/2023	0.70	800.00	560.00	Reviewed RSM's additional questions re: Celsius investment valuation
Brent Sloan	10/11/2023	0.80	800.00	640.00	Reviewed revised draft Mining valuation narrative report and related exhibits
Doug Hall	10/11/2023	0.40	225.00	90.00	Updated exhibits to new changes to financials as provided by EY.
Doug Hall	10/11/2023	0.50	225.00	112.50	Call with K. Quach to review impact to analysis from reclassing other receivables from current to non-current and treatment of operating leases in the DCF and WARA.
Doug Hall	10/11/2023	1.00	225.00	225.00	Updated the report for new changes in the analysis and to be deliverable ready and sent to client.
Ian McCready	10/11/2023	1.60	575.00	920.00	Review CEL Tokenomics Report sent to Counsel to determine if an official response/rebuttal was warranted
Ian McCready	10/11/2023	0.30	575.00	172.50	Drafted and sent email with Stout talking points, based on SME responses, to Counsel
Joel Cohen	10/11/2023	0.40	800.00	320.00	Meeting with J. Block to go over questions from auditors on valuation and related methodology discussion
Katarina Quach	10/11/2023	0.50	425.00	212.50	Call with D. Hall to review impact to analysis from reclassing other receivables from current to non-current and treatment of operating leases in the DCF and WARA.
Niall Ledwidge	10/11/2023	0.40	800.00	320.00	Meeting with J. Block to go over questions from auditors on valuation and related methodology discussion

Brent Sloan	10/12/2023	1.90	800.00	1,520.00	Prepared responses to RSM's additional questions re Celsius investment valuation
Brent Sloan	10/12/2023	0.70	800.00	560.00	Meeting with J. Cohen, F. Konstantinidis, J. Ceaser, T. Chi, C. Capatto, J. Wang, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Carolina Capatto	10/12/2023	0.70	500.00	350.00	Meeting with J. Cohen, B. Sloan, J. Ceaser, T. Chi, F. Konstantinidis, J. Wang, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Fotis Konstantinidis	10/12/2023	0.70	800.00	560.00	Meeting with J. Cohen, B. Sloan, J. Ceaser, T. Chi, C. Capatto, J. Wang, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Ian McCready	10/12/2023	0.30	575.00	172.50	Replied to Counsel's queries for further elaboration on some of Stout's talking points
Jack Wang	10/12/2023	0.70	300.00	210.00	Meeting with J. Cohen, B. Sloan, J. Ceaser, T. Chi, C. Capatto, F. Konstantinidis, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Joel Cohen	10/12/2023	0.60	800.00	480.00	Response to K&E questions on Stout commentary to Tokenomics Report
Joel Cohen	10/12/2023	0.70	800.00	560.00	Preparation for meeting with auditors re: questions on valuation
Joel Cohen	10/12/2023	0.70	800.00	560.00	Meeting with F. Konstantinidis, B. Sloan, J. Ceaser, T. Chi, C. Capatto, J. Wang, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Joshua Ceaser	10/12/2023	0.60	500.00	300.00	Preparation for audit meeting with RSM.
Joshua Ceaser	10/12/2023	0.70	500.00	350.00	Meeting with J. Cohen, B. Sloan, F. Konstantinidis, T. Chi, C. Capatto, J. Wang, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K. Tang (Celsius) re: audit-related questions for Stout valuation report.
Mitcheel Marrujo	10/12/2023	1.50	425.00	637.50	Preparing models with adjustment required for approach integrating RSM comments regarding SAFEs analysis being treated as debt-like instrument and apply a risky discount rate to the payoff assumptions.
Tiffany Chi	10/12/2023	0.70	575.00	402.50	Meeting with J. Cohen, B. Sloan, J. Ceaser, F. Konstantinidis, C. Capatto, J. Wang, J. Block (US Bitcoin Corp), R. Hoover (RSM), H. Siegal (RSM), S. Riley (EY), K.

					Tang (Celsius) re: audit-related questions for Stout valuation report.
Brent Sloan	10/13/2023	1.70	800.00	1,360.00	Reviewed debt-like analyses for 2021
Brent Sloan	10/13/2023	1.30	800.00	1,040.00	Discuss with M. Marrujo RSM's request for 2021 be valued as debt-like instruments
Brent Sloan	10/13/2023	1.30	800.00	1,040.00	Prepared changes to debt-like analyses for 2021
Ian McCready	10/13/2023	0.30	575.00	172.50	Drafted and sent email with Stout's findings, based on SME responses, to Counsel
Joel Cohen	10/13/2023	0.70	800.00	560.00	Response to K&E questions on Stout commentary to Tokenomics Report
Mitcheel Marrujo	10/13/2023	1.30	425.00	552.50	Discuss with B. Sloan RSM's request for 2021 be valued as debt-like instruments
Mitcheel Marrujo	10/13/2023	0.60	425.00	255.00	Finalizing responses to RSM questions on approach
Mitcheel Marrujo	10/13/2023	0.60	425.00	255.00	Presenting conclusion with concluded decision to adjust the model to account for the riskiness of the SAFEs and being treated as debt-like instrument
Brent Sloan	10/15/2023	1.30	800.00	1,040.00	Prepared debt-like back solve analysis requested by RSM re Celsius investment valuation
Brent Sloan	10/16/2023	0.30	800.00	240.00	Call with J. Block and EY to discuss debt-like back solve analysis requested by RSM re Celsius investment valuation
Mitcheel Marrujo	10/16/2023	0.30	425.00	127.50	Call with J. Block and EY to discuss debt-like back solve analysis requested by RSM re Celsius investment valuation
Brent Sloan	10/19/2023	0.70	800.00	560.00	Call w/ M. Marrujo re analysis requested by RSM re Celsius investment valuation
Brent Sloan	10/19/2023	1.20	800.00	960.00	Prepare response and workpaper requested by RSM re: Celsius investment valuation
Brent Sloan	10/19/2023	0.30	800.00	240.00	Review response and workpaper requested by RSM re: Celsius investment valuation
Mitcheel Marrujo	10/19/2023	0.70	425.00	297.50	Call w/ B. Sloan re analysis requested by RSM re Celsius investment valuation
Mitcheel Marrujo	10/19/2023	0.40	425.00	170.00	Preparing response and confirming assumptions utilized in the S-1 filing
Mitcheel Marrujo	10/19/2023	0.30	425.00	127.50	Reviewing question received by RSM regarding equity value utilized in the issuance date of the SAFEs
Mitcheel Marrujo	10/19/2023	1.00	425.00	425.00	Reviewing equity analysis performed by VPA for S-1 filings for reference
Adam Bakula	10/23/2023	0.60	500.00	300.00	Personal Property valuation - compiling audit support documents requested by RSM
Brent Sloan	10/23/2023	0.30	800.00	240.00	Consolidated and sent responses to RSM's audit review questions to J. Block and EY for review
Brent Sloan	10/23/2023	1.80	800.00	1,440.00	Prepared responses to RSM's audit review questions regarding investment valuations
Brent Sloan	10/23/2023	0.60	800.00	480.00	Review of RSM's audit review questions regarding investment valuations
Brent Sloan	10/23/2023	0.60	800.00	480.00	Review of RSM's audit review questions regarding Mining

Mitcheel Marrujo	10/23/2023	0.90	425.00	382.50	Reviewing and responding additional questions required by RSM
Mitcheel Marrujo	10/23/2023	0.40	425.00	170.00	Preparing responses to RSM questions for review by B. Sloan
Brent Sloan	10/24/2023	0.60	800.00	480.00	Meeting with J. Block and EY re Management Warrant valuation
Brent Sloan	10/24/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, F. Konstantinidis, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Carolina Capatto	10/24/2023	0.50	500.00	250.00	Meeting with J. Cohen, N. Ledwidge, B. Sloan, F. Konstantinidis, T. Chi regarding valuation of warrants and crypto.
Fotis Konstantinidis	10/24/2023	0.50	800.00	400.00	Meeting with J. Cohen, N. Ledwidge, B. Sloan, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Joel Cohen	10/24/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, N. Ledwidge, B. Sloan, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Niall Ledwidge	10/24/2023	0.50	800.00	400.00	Meeting with J. Cohen, F. Konstantinidis, B. Sloan, C. Capatto, T. Chi regarding valuation of warrants and crypto.
Tiffany Chi	10/24/2023	0.50	575.00	287.50	Meeting with J. Cohen, N. Ledwidge, B. Sloan, C. Capatto, F. Konstantinidis regarding valuation of warrants and crypto.
Brent Sloan	10/25/2023	0.70	800.00	560.00	Prepared responses to RSM's audit review questions
Brent Sloan	10/25/2023	0.80	800.00	640.00	Review of RSM's audit review questions regarding Stakehound, Mawson, MATIC and QRDO
Harris Antoniadis	10/25/2023	0.70	800.00	560.00	Alternative Investments valuation analysis
Joel Cohen	10/25/2023	0.70	800.00	560.00	Review of latest round of topics auditors valuation team want to discuss and related correspondence with client
Brent Sloan	10/26/2023	0.80	800.00	640.00	Researched and selected guideline public companies for warrant valuation
Brent Sloan	10/26/2023	0.80	800.00	640.00	Meeting with F. Konstantinidis, J. Cohen, T. Chi, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (US Bitcoin), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Carolina Capatto	10/26/2023	0.60	500.00	300.00	Internal call with O. Konstantopoulos and J. Wang re: audit questions with regards to the Alternative Assets valuation.
Carolina Capatto	10/26/2023	0.80	500.00	400.00	Meeting with B. Sloan, J. Cohen, T. Chi, F. Konstantinidis, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (US Bitcoin), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Fotis Konstantinidis	10/26/2023	0.40	800.00	320.00	Reviewed 5/31 valuation to prepare for meeting regarding audit questions sent.
Fotis Konstantinidis	10/26/2023	0.80	800.00	640.00	Meeting with B. Sloan, J. Cohen, T. Chi, C. Capatto, J. Ceaser, S. Schreiber (A&M), C.

					Dailey (A&M), J. Block (US Bitcoin), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Harris Antoniadis	10/26/2023	0.90	800.00	720.00	Alternative Investments valuation financial analysis
Harris Antoniadis	10/26/2023	1.20	800.00	960.00	Retail Loan valuation update
Jack Wang	10/26/2023	0.60	300.00	180.00	Internal call with O. Konstantopoulos and C. Capatto re: audit questions with regards to the Alternative Assets valuation.
Joel Cohen	10/26/2023	0.80	800.00	640.00	Preparation for meeting with J. Block by reviewing valuation analysis, approach, and methodologies
Joel Cohen	10/26/2023	0.80	800.00	640.00	Meeting with B. Sloan, F. Konstantinidis, T. Chi, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (US Bitcoin), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Joel Cohen	10/26/2023	0.90	800.00	720.00	Correspondence with client regarding valuation analysis and approach
Joshua Ceaser	10/26/2023	0.60	500.00	300.00	Verify historical data for volatility to export for audit.
Joshua Ceaser	10/26/2023	0.80	500.00	400.00	Meeting with B. Sloan, J. Cohen, T. Chi, C. Capatto, F. Konstantinidis, S. Schreiber (A&M), C. Dailey (A&M), J. Block (US Bitcoin), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Joshua Ceaser	10/26/2023	0.30	500.00	150.00	Export historical data from 5/31 report for audit
Joshua Ceaser	10/26/2023	0.40	500.00	200.00	Verify historical data exported for audit of 5/31 valuation.
Orfeas Konstantopoulos	10/26/2023	0.60	225.00	135.00	Internal call with C. Capatto and J. Wang re: audit questions with regards to the Alternative Assets valuation.
Orfeas Konstantopoulos	10/26/2023	2.80	225.00	630.00	Prepared and provided answers to the audit questions about the Alternative Assets analyses.
Tiffany Chi	10/26/2023	0.80	575.00	460.00	Meeting with B. Sloan, J. Cohen, F. Konstantinidis, C. Capatto, J. Ceaser, S. Schreiber (A&M), C. Dailey (A&M), J. Block (US Bitcoin), S. Riley (EY), K. Tang (Celsius) regarding the valuation of various assets related to the audit questions for 5/31 valuation.
Tiffany Chi	10/26/2023	1.30	575.00	747.50	Review and comment on warrants agreement and methodology
Alexandros Bougias	10/27/2023	0.40	275.00	110.00	Internal call with J. Wang on the Valuation Methodology of Warrants.
Alexandros Bougias	10/27/2023	1.60	275.00	440.00	Valuation analysis of Warrants Investment Consolidated and sent responses to RSM's audit review questions to J. Block and EY for review
Brent Sloan	10/27/2023	0.40	800.00	320.00	

Brent Sloan	10/27/2023	1.60	800.00	1,280.00	Prepared responses to RSM's audit review questions regarding Stakehound, Mawson, MATIC and QRDO valuations
Brent Sloan	10/27/2023	0.60	800.00	480.00	Review of responses to RSM's audit review questions regarding Mawson, MATIC and QRDO
Brent Sloan	10/27/2023	0.30	800.00	240.00	Review of responses to RSM's audit review questions regarding Stakehound
Fotis Konstantinidis	10/27/2023	0.70	800.00	560.00	Reviewed 5/31 valuation documents and prior minutes of meeting to draft answers to all cryptocurrency-related audit questions.
Fotis Konstantinidis	10/27/2023	0.70	800.00	560.00	Meeting with J. Ceaser to finalize audit responses.
Jack Wang	10/27/2023	0.60	300.00	180.00	Draft responses to audit questions related to cryptocurrency
Jack Wang	10/27/2023	0.40	300.00	120.00	Internal call with A. Bougias on the Valuation Methodology of Warrants.
Joel Cohen	10/27/2023	0.30	800.00	240.00	Calls with J. Block to discuss valuation and auditor responses
Joel Cohen	10/27/2023	0.90	800.00	720.00	Drafting and review of responses for auditors and client
Joshua Ceaser	10/27/2023	0.70	500.00	350.00	Meeting with F. Konstantinidis to finalize audit responses.
Joshua Ceaser	10/27/2023	0.40	500.00	200.00	Review and verify responses to audit questions.
Tiffany Chi	10/27/2023	2.00	575.00	1,150.00	Review and comment on warrant analyses
Brent Sloan	10/28/2023	0.60	800.00	480.00	Reviewed Management's responses to RSM's audit review questions
Joel Cohen	10/28/2023	0.40	800.00	320.00	Review of draft responses for auditor and related correspondence with J. Block
Adam Bakula	10/30/2023	0.20	500.00	100.00	Gathering and sending supporting documents requested by RSM for their review of personal property valuation of Celsius mining assets.
Adam Bakula	10/30/2023	0.60	500.00	300.00	Meeting with J. Cohen, B. Sloan, C. Capatto, J. Ceaser, F. Konstantinidis, J. Block (US Bitcoin Corp), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Adam Bakula	10/30/2023	0.20	500.00	100.00	Reviewing analysis and report in preparation of call with RSM
Alexandros Bougias	10/30/2023	1.10	275.00	302.50	Review of financial documents and data tapes related to Celsius NewCo. Warrants analysis as of 8/31/2023
Alexandros Bougias	10/30/2023	3.20	275.00	880.00	Performed valuation analysis related to Celsius NewCo. Warrants analysis as of 8/31/2023
Brent Sloan	10/30/2023	1.30	800.00	1,040.00	Prepared responses to RSM's audit review questions for Mining valuation
Brent Sloan	10/30/2023	0.70	800.00	560.00	Prepare for RSM call to discuss audit review questions
Brent Sloan	10/30/2023	0.60	800.00	480.00	Meeting with J. Cohen, F. Konstantinidis, C. Capatto, J. Ceaser, A. Bakula, J. Block

Carolina Capatto	10/30/2023	0.60	500.00	300.00	(US Bitcoin Corp), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Fotis Konstantinidis	10/30/2023	0.60	800.00	480.00	Meeting with J. Cohen, B. Sloan, F. Konstantinidis, J. Ceaser, A. Bakula, J. Block (US Bitcoin Corp), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Jack Wang	10/30/2023	1.20	300.00	360.00	Meeting with J. Cohen, B. Sloan, C. Capatto, J. Ceaser, A. Bakula, J. Block (US Bitcoin Corp), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Jack Wang	10/30/2023	2.30	300.00	690.00	Review financial documents files and data tapes related to Celsius NewCo. Warrants
Jack Wang	10/30/2023	1.50	300.00	450.00	Build financial models related to Celsius NewCo. Warrants analysis as of 8/31/2023
Jack Wang	10/30/2023	0.50	300.00	150.00	Draft Audit Questions response on alternative assets 5/31/2023 analysis
Joel Cohen	10/30/2023	0.60	800.00	480.00	Run back-tests regarding to different assumptions on financial models for alternative assets 5/31/2023 analysis
Joel Cohen	10/30/2023	0.80	800.00	640.00	Meeting with F. Konstantinidis, B. Sloan, C. Capatto, J. Ceaser, A. Bakula, J. Block (US Bitcoin Corp), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Joel Cohen	10/30/2023	0.60	800.00	480.00	Review requested questions from today's call in writing from auditors and related Stout documentation
Joel Cohen	10/30/2023	2.70	800.00	2,160.00	Review of written responses to auditors
Joshua Ceaser	10/30/2023	0.60	500.00	300.00	Warrant valuation and methodology
Tiffany Chi	10/30/2023	1.80	575.00	1,035.00	Meeting with J. Cohen, B. Sloan, C. Capatto, F. Konstantinidis, A. Bakula, J. Block (US Bitcoin Corp), H. Siegal (RSM), R. Hoover (RSM), S. Croce (RSM), L. Bowers (RSM), L. Hills (RSM), S. Riley (EY), S. Schreiber (A&M), K. Tang (Celsius) regarding valuation questions raised in the audit process.
Alexandros Bougias	10/31/2023	1.20	275.00	330.00	Review and comment on warrant analyses
					Finalized valuation analysis and reviewed the model of the Warrants Investment.

Brent Sloan	10/31/2023	1.10	800.00	880.00	Prepared responses to RSM's audit review questions
Brent Sloan	10/31/2023	0.40	800.00	320.00	Reviewed RSM's audit review questions
Carolina Capatto	10/31/2023	1.00	500.00	500.00	Audit responses related to Alternative Assets
Jack Wang	10/31/2023	1.30	300.00	390.00	Review financial documents files and data tapes related to Celsius NewCo. Warrants
Jack Wang	10/31/2023	2.70	300.00	810.00	Build financial models related to Celsius NewCo. Warrants analysis as of 8/31/2023
Jack Wang	10/31/2023	0.50	300.00	150.00	Internal review of the deliverables package prepared for Celsius NewCo. Warrants analysis as of 8/31/2023
Joel Cohen	10/31/2023	0.90	800.00	720.00	Review of final arguments for reorganization plan
Joel Cohen	10/31/2023	0.90	800.00	720.00	Review of management agreements and ASC 718 (Stock compensation) and related correspondence with J. Block
Joel Cohen	10/31/2023	1.70	800.00	1,360.00	NewCo warrant valuation analysis and related correspondence
Joel Cohen	10/31/2023	0.80	800.00	640.00	Correspondence with client regarding auditor questions
Joel Cohen	10/31/2023	0.80	800.00	640.00	Review of responses to questions from our valuation team for
Tiffany Chi	10/31/2023	1.70	575.00	977.50	Review and comment on warrant analyses
Total		230.30		\$140,542.50	

Case Administration					
Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	10/2/2023	0.30	350.00	105.00	Preparation of invoice showing 80% of payment due
Total		0.30		\$105.00	

Fee Applications					
Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	10/2/2023	1.80	350.00	630.00	Preparation of monthly fee statement (August)
Katie Alexanderson	10/3/2023	1.20	350.00	420.00	Preparation of monthly fee statement (August)
Katie Alexanderson	10/10/2023	0.80	350.00	280.00	Preparation of monthly fee statement (August)
Katie Alexanderson	10/10/2023	0.20	350.00	70.00	Preparation of proposed filing version of monthly fee statement (August)
Katie Alexanderson	10/13/2023	2.40	350.00	840.00	Preparation of monthly fee statement (September)
Katie Alexanderson	10/19/2023	2.10	350.00	735.00	Preparation of monthly fee application (September)
Katie Alexanderson	10/24/2023	3.30	350.00	1,155.00	Preparation of monthly fee statement (September)
Niall Ledwidge	10/26/2023	0.30	800.00	240.00	Reviewing and editing fee application (September)

Katie Alexanderson	10/30/2023	3.20	350.00	1,120.00	Preparation of monthly fee application (September)
Total		15.30		\$5,490.00	